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January 11, 2013

The Honorable Robert W. Sweet  
United States District Court  
Southern District of New York  
500 Pearl Street, Room 1920  
New York, New York 10007-1312

Re: *NYSE Specialists Securities Litigation*  
Case No. 03 CV 8264 (RWS)

Dear Judge Sweet:

As counsel to Robert A. Martin and Empire Programs Inc., I am writing this letter for the purpose of bringing to the Court's attention a deficiency in the papers filed in support of the Lead Plaintiff's motion for preliminary approval of the settlements. As Your Honor recently stated in *In re Bear Stearns*, 08 MDL No. 1963, 2012 U.S. Dist. LEXIS 161269 \*13 (S.D.N.Y. Nov. 9 2012), one of the *Grinell* factors is "the range of reasonableness of the settlement fund in light of the best possible recovery." While this factor is discussed in Lead Plaintiff's Memorandum of Law in Support of Preliminary Approval of Settlements, pp. 13-14, the motion papers do not disclose, in such Memorandum of Law or elsewhere, the dollar amount of the best possible recovery. Without that quantification, it is not possible to determine any range of reasonableness for the settlements, and I do not believe class members can make an informed decision about accepting, opposing or opting-out from the proposed settlements.

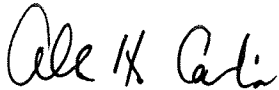
In order to address this deficiency, it is respectfully requested that the Lead Plaintiff should be ordered to post, as soon as possible, the amount of the best possible recovery on the settlement website ([www.NYSESpecialistsLitigation.com](http://www.NYSESpecialistsLitigation.com)), and to supplement its Memorandum of Law in support of preliminary approval of the settlements with a statement of the amount of the best possible recovery. While I do not believe that from a practical standpoint it should be necessary to file and distribute an amended Class Notice if the Lead Plaintiff promptly posted and filed this statement, I believe that time is of the essence regarding this issue, given the fast-approaching deadlines of February 6<sup>th</sup> for opting-out and of February 18<sup>th</sup> for filing papers in opposition to the settlement.

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Thank you very much for your consideration of this letter.

Respectfully yours,

LAW OFFICES OF ALLAN H. CARLIN

By:   
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AHC:cs  
cc: All Counsel via ECF